

# Robert T. Matsui

Congressman  
Fifth District, California



NEWS RELEASE

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## **MATSUI CHALLENGES ARMEY TO VOTE ON SOCIAL SECURITY PRIVATIZATION**

WASHINGTON, DC – Today Congressman Robert T. Matsui (D-CA), Ranking Member of the House Ways and Means Social Security Subcommittee, continued the Democrats' call for a full and open debate on Social Security privatization plans. Matsui challenged Republican Majority Leader Dick Armeý (R-TX) to bring his and other Republican privatization plans to the floor for a vote. Armeý declined to say when or if he would do so.

"We keep hearing about these privatization plans – how they won't cut benefits and how they will solve the problem," said Matsui. "If these plans are credible, why can't we debate them, mark them up in Committee, and vote on them? The simple fact is that none of these plans is credible, and nobody has the intention of bringing any of them to the floor in any form."

Armeý appeared before the Subcommittee to push his privatization plan, H.R. 3535. While questioning Armeý, Matsui emphasized the fact that the cost of the plan makes it unviable.

"I've analyzed your bill, Mr. Armeý. In the first thirty years alone, it requires a cash infusion of \$9.5 trillion. Where would you find that money?" asked Matsui. "If you believe that your plan is credible, put it on the floor of the House. If it passes, we'll send it to the United States Senate. We'll have a serious debate on it. The truth is that you know this bill is not credible. You know the money does not exist. You know you can't fund these private accounts. You know we do not have trillions of dollars available to fund private accounts, especially after the fiscal deterioration following the President's tax cut last year."

In his testimony, Armeý restated his belief that Social Security is an ill-conceived program. "I would not have constructed Social Security the way it was constructed in 1936," said Armeý.

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